the power that they exercise by their being in possession of commodities which the Entente desires. They have shown a tendency to say that they would not part with these commodities unless the Entente allowed them to have a larger proportion of things needed for subsistence than the Entente thought necessary for them, and it was as part of this battle for larger imports of necessaries that gold has been to some extent looked upon askance as means of payment, the preference being given to things to eat and wear rather than to the metal. These wholly abnormal circumstances, however, do not seem to me to be any proof that gold will after the war be any less acceptable as a means of payment than before. The Germans are usually credited with considerable sagacity in money matters, with rather more, in fact, I am inclined to think, than they actually possess: they, at any rate, show a very eager desire to collect together and hold on to the largest possible store of gold, obviously with a view to making use of it when the war is over in payment for raw materials, and other commodities of which they are likely to find themselves extremely short. America also has shown a strong tendency to maintain as far as possible within its borders the enormous amount of gold which the early years of the war poured into its hands. While such is

the conduct of the chief foreign nations, it is also interesting to note that one comes across a good many people who, in spite of all the admonitions of the Government to all good citizens to pay their gold into the banks, still hold on to a small store of sovereigns in the